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Media Relations

T +39 06 8305 5699
F +39 06 8305 3771
ufficiostampa@enel.com

enel.com

Investor Relations

T +39 06 8305 7975
F +39 06 8305 7940
investor.relations@enel.com

enel.com

STANDARD & POOR'S RAISES ENEL'S LONG-TERM RATING TO "BBB+" AND CONFIRMS SHORT-TERM RATING AT "A-2". OUTLOOK STABLE

Rome, December 6th, 2017 – Standard & Poor's today announced that it has raised the long-term rating on Enel S.p.A. ("Enel" or the "Company") to "BBB+" from the previous "BBB". The rating agency also confirmed its short-term rating on Enel at "A-2". The outlook is stable.

The change in Enel's rating follows the recent presentation of its 2018-2020 Strategic Plan, whose features were welcomed by Standard & Poor's in its rating on the Company.

More specifically, Standard & Poor's expressed its appreciation of Enel Group's investment focus on networks and renewable generation, as well as the effort to further simplify the Group's corporate structure and the expected cost optimisation through the digitalisation of assets.

Standard & Poor's also noted that Enel has a solid track record in implementing targets set out in the Strategic Plan, as well as in managing its debt and liquidity position. The rating agency expects that Enel will be able to achieve a structural improvement in the ratio of funds from operations to financial debt on a consolidated basis, which should increase to more than 22% over the 2018-2020 period, thanks to the growth in EBITDA and the stabilisation of debt.

The improvement in the Enel rating also reflects the shift in investments in the 2018-2020 Strategic Plan from emerging markets to the mature economies of Europe and North and Central America. More than 75% of total investments over the Plan period is expected to be concentrated in these areas, with a subsequent reduction in the related risk profile.